

MARKET OVERVIEW

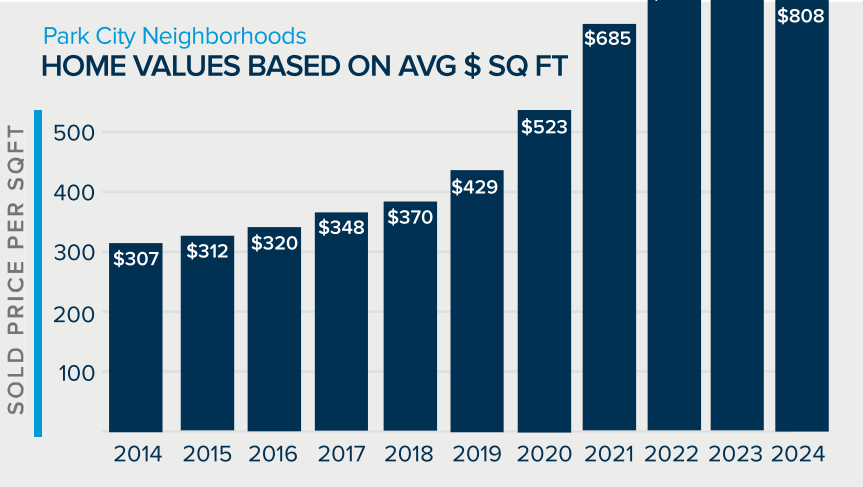
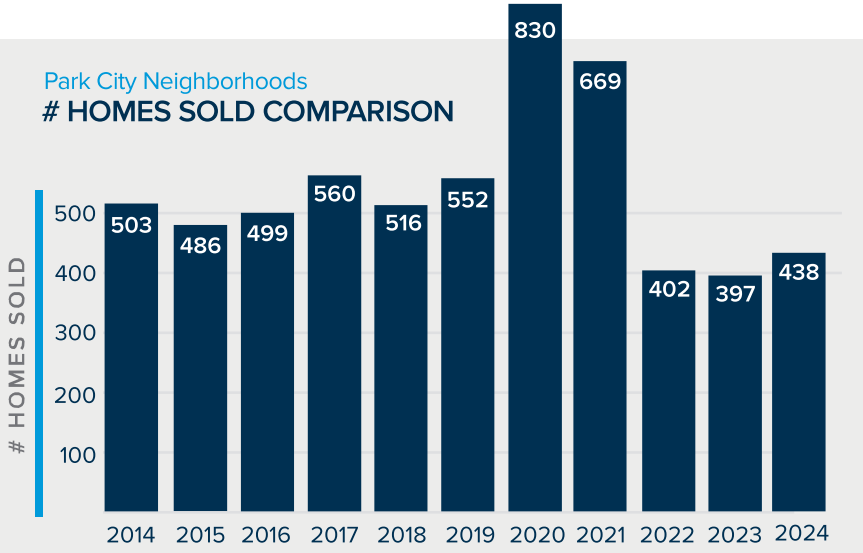
2024 was expected by many to be the year mortgage interest rates would trend down. In August – September rates temporarily dropped below 6.5%, but most of the year they were in the upper 6% range. Since the Fed started raising rates in 2022, the number of home sales dropped significantly from what we saw during the pandemic years. There was a small drop in property values in 2nd half 2022. But over the last two years, values have held up well and in 2024 there was also a modest 10% uptick in the number of sales.

Park City home buyer demand vs. supply is healthy with less than a 6-month supply for single family homes and less than 3-months for townhomes. While inventory levels are relatively low, it is important to keep in mind that supply varies both by neighborhood and price range.

For example; Old Town with 28 homes currently for sale, had 34 sales in 2024, representing a 9.7 month supply. At the same time, Silver Springs area, which includes Snyders Mill and Ranch Place had 32 sales last year and 3 active listings as of Dec 31. By Price Range: For homes up to \$3m, there is about a 3-month supply. This jumps to about a 6.5 month supply for homes prices \$3m - \$8m and jumps again to an 18 month supply for homes priced above \$8m.

SUN PEAK AREA PULSE

2024 was a good year in Sun Peak / Bear Hollow with 15 home sales. The average price per sq ft for these was \$704. Sale prices ranged from \$1.27m to \$4.83m. Homes sizes vary from 2000 sq ft to 7500 sq ft and all enjoy community amenities including clubhouse, hot tub and pool.



SUN PEAK AREA  
MARKET STATS

	# HOMES SOLD	AVG SQFT	AVG PRICE	AVG \$ PER SQFT
2024	15	3,656	2.56M	\$704
2023	11	3,389	2.36M	\$677
2022	3	3,849	3.10M	\$805
2021	15	3,582	1.69M	\$503
2020	31	3,788	1.72M	\$436
2019	25	4,512	1.68M	\$370
2018	20	3,905	1.49M	\$381
2017	20	3,789	1.25M	\$330
2016	16	3,169	1.04M	\$327
2015	22	3,652	1.30M	\$360
2014	28	4,995	1.20M	\$238



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# MARKET PULSE

2024 REPORT



## OVERALL MARKET

# HOMES SOLD				AVERAGE \$ SQFT					
	2023	2024	% CHANGE		2023	2024	% CHANGE		
	ALL PARK CITY	397	438		+10%	ALL PARK CITY	\$817	\$808	-1%
	IN CITY LIMITS	104	114		+10%	IN CITY LIMITS	\$1099	\$1108	+1%
	OUTSIDE LIMITS	293	324		+10%	OUTSIDE LIMITS	\$718	\$705	-2%

\*analysis is of PC homes only (no condos or lots)

## AVAILABLE HOMES/MONTHS SUPPLY

AS OF 12/31/2024	INSIDE CITY LIMITS		OUTSIDE CITY LIMITS		ALL OF PARK CITY	
	HOMES FOR SALE	58	147		205	
	HOMES SOLD	114	324		438	
	MONTHS SUPPLY	6.1 MOS	5.4 MOS		5.6 MOS	

## RESIDENTIAL NEIGHBORHOODS COMPARISON

PARK CITY NEIGHBORHOODS	# HOMES SOLD 2023 vs 2024		AVERAGE PRICE 2023 vs 2024		AVG PRICE PER SQFT 2023 vs 2024	
	LOWER DV	8 9	\$5.17M	\$4.34M	\$857	\$771
	AERIE	3 4	\$6.42M	\$5.54M	\$975	\$734
	OLD TOWN	27 34	\$3.82M	\$3.85M	\$1505	\$1531
	THAYNES	5 14	\$4.20M	\$4.36M	\$1025	\$856
	PROSPECTOR	14 12	\$2.13M	\$2.24M	\$591	\$653
	PARK MEADOWS	31 26	\$3.65M	\$4.23M	\$885	\$968
	SUN PEAK AREA	11 15	\$2.36M	\$2.56M	\$677	\$704
	SILVER SPRINGS AREA	20 32	\$2.49M	\$2.22M	\$804	\$755
	PINEBROOK	25 31	\$1.89M	\$1.86M	\$505	\$490
	SUMMIT PARK	19 30	\$1.46M	\$1.33M	\$473	\$423
	JEREMY RANCH	32 37	\$1.89M	\$2.00M	\$454	\$483
	TRAILSIDE AREA	18 14	\$2.16M	\$1.93M	\$537	\$537
	SILVERCREEK	9 15	\$2.26M	\$3.27M	\$675	\$719